

**RESOLUTION NO. 2016-06**

**RESOLUTION OF THE WHITESTOWN REDEVELOPMENT COMMISSION  
APPROVING AND AUTHORIZING THE EXECUTION OF A FINANCING LEASE  
AND APPROVING A BASE LEASE RELATING TO THE TOWN OF WHITESTOWN,  
INDIANA PERRY INDUSTRIAL PARK ECONOMIC DEVELOPMENT AREA NO. 1**

WHEREAS, the Whitestown Redevelopment Commission (the “Commission”), as the governing body for the Whitestown Department of Redevelopment, pursuant to Indiana Code 36-7-14 and Indiana Code 36-7-25, each as amended (collectively, the “Act”), has thoroughly studied the area of the Town of Whitestown, Indiana (the “Town”), known as the Perry Industrial Park Economic Development Area No. 1 (the “Area”); and

WHEREAS, the Commission desires, pursuant to Indiana Code 36-7-14-25.2 and Indiana Code 36-7-14.5-14, to lease from the Whitestown Redevelopment Authority (the “Authority”) certain property described in the Lease Agreement attached hereto as Exhibit A and incorporated herein by reference (the “Financing Lease”); and

WHEREAS, the Financing Lease will enable the Commission, through the Authority, to refinance and finance the acquisition, construction, and equipping of certain improvements which are or will be in, serving or benefitting the Area, including a new fire station, as more particularly described in the Financing Lease (collectively, the “Projects”); and

WHEREAS, the Authority has adopted or will adopt a resolution indicating its intent to issue its lease rental revenue bonds in an amount not to exceed \$28,500,000 (the “Bonds”) to refinance and finance (i) the costs of acquiring and constructing the Projects which are or will be located in, serving or benefitting the Area, (ii) capitalized interest on the Bonds, if necessary, (iii) a debt service reserve for the Bonds, if necessary, and (iv) costs of issuing the Bonds; and

WHEREAS, it is intended that the ultimate use of a portion of the proceeds of the Bonds will be to retire the Town of Whitestown, Indiana Economic Development Tax Increment Revenue Bonds, Series 2010 (Perry Industrial Park and Whitestown Crossing Project) (the “2010 Bonds”) which originally financed and refinanced a portion of the Projects; and

WHEREAS, the Commission finds that (i) the term of the Financing Lease does not exceed twenty-one (21) years, (ii) the rentals due under the Financing Lease are payable from (a) tax increment revenues from the Area (the “TIF Revenues”) and, to the extent TIF Revenues are not sufficient, (b) a special benefits tax levied under Indiana Code 36-7-14-27 (the “District Tax”), (iii) the terms of the Financing Lease are based upon the value of the facilities leased thereunder, based upon the advice of the Commission’s financial advisor and engineer, and (iv) the service to be provided throughout the term of the Financing Lease will serve the public purpose of the Town and is in the best interests of its residents; and

WHEREAS, there has been presented to this meeting, following a public hearing thereon duly advertised in accordance with Indiana Code 5-3-1 and at which all interested parties had an opportunity to be heard, for consideration and approval of the Commission the Financing Lease between the Commission and the Authority; and

WHEREAS, the Act permits the Financing Lease; and

WHEREAS, the Commission has previously adopted a Confirmatory Resolution relating to the Area following a public hearing thereon; and

WHEREAS, the Commission deems it advisable to approve and authorize the execution of said Financing Lease; and

WHEREAS, in connection with the Financing Lease, there has been presented to the Commission for approval a form of Lease Agreement (the "Base Lease") between the Town and the Authority, such Base Lease attached hereto as Exhibit B and incorporated herein by reference, pursuant to which the Town will lease to the Authority the real property described in Exhibit A of the Base Lease; and

WHEREAS, the Commission deems it advisable to approve the Base Lease which the Commission finds to be necessary and essential in connection with the financing and refinancing of the Projects; and

WHEREAS, the Base Lease is authorized pursuant to Indiana Code 36-1-11-8 and 36-7-14.5-18; and

WHEREAS, the Town Council of the Town has approved the Financing Lease and the Base Lease;

NOW, THEREFORE, BE IT RESOLVED by the Commission as follows:

Section 1. The Financing Lease, attached hereto as Exhibit A, is hereby approved and the President and Secretary of the Commission are authorized to execute and attest said Financing Lease. The Commission hereby finds that (i) the term of the Financing Lease does not exceed twenty-one (21) years, (ii) the lease rentals under the Financing Lease are payable from the TIF Revenues and, to the extent TIF Revenues are not sufficient, the District Tax, (iii) the terms of the Financing Lease are based upon the value of the facilities leased thereunder, based upon the advice of the Commission's financial advisor and engineer, and (iv) the service to be provided throughout the term of the Financing Lease will serve the public purpose of the Town and is in the best interests of its residents. The plans and specifications for the Projects have been submitted to the Commission and are hereby ratified and approved. The Commission further approves the plan of finance for the Projects, including the retirement of the 2010 Bonds from proceeds of the Bonds.

Section 2. The President and Secretary of the Commission are hereby authorized and empowered to approve such amendments, additions, deletions and changes to the Financing Lease as they deem necessary or advisable, and their approval shall be signified by their execution of said Financing Lease.

Section 3. Upon execution of the Financing Lease, the Secretary of the Commission is hereby directed to publish notice of the execution of the Financing Lease and its approval in accordance with Indiana Code 5-3-1 and pursuant to the provisions of Indiana Code 36-7-14-25.2.

Section 4. The Commission hereby affirms the pledge of the TIF Revenues and to the extent TIF Revenues are ever insufficient, the District Tax to the payment of lease rentals under the Financing Lease, all as more particularly described in the Financing Lease as hereby approved.

Section 5. The Base Lease, attached hereto as Exhibit B, is hereby approved. The Secretary of the Commission is hereby directed to file a copy of this resolution with the Clerk-Treasurer of the Town to evidence such approval.

Section 6. This resolution shall take effect immediately upon its adoption by the Commission.

ADOPTED the \_\_\_\_ day of \_\_\_\_\_, 2016.

WHITESTOWN REDEVELOPMENT COMMISSION

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Sarah Ford, President

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Bryan Brackemyre, Vice-President

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Megan Swain, Secretary

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Susan Austin, Member

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Kyle Weathers, Member

## **EXHIBIT A**

*Form of Financing Lease*

## **EXHIBIT B**

*Form of Base Lease*